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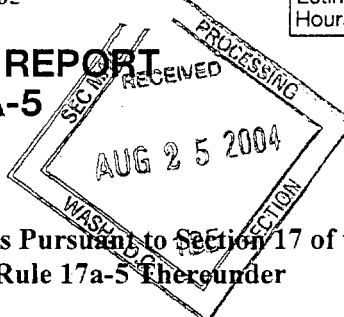
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Washington, D.C. 20540



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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**



| |
|-----------------|
| SEC FILE NUMBER |
| 8- 41532 |

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 07/01/2003 AND ENDING 06/30/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Kingsdale Capital Markets (USA) Inc.

OFFICIAL USE ONLY

FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

712 Fifth Avenue

50th Floor

(No. and Street)

New York

New York

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Robert Mitchell

(516) 747-1957

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Kempisty & Company Certified Public Accountants, P.C.

(Name - if individual, state last, first, middle name)

15 Maiden Lane, Suite 1003

New York

(Address)

(City)

New York

(State)

10038

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

SEP 01 2004

**THOMSON
FINANCIAL**

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2).

SEC 1410 (06-02)

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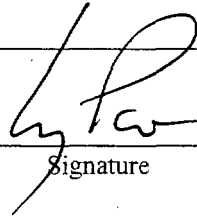
Handwritten signature/initials

OATH OR AFFIRMATION

I, William Potter, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Kingsdale Capital Markets (USA) Inc., as of June 30, 20 04, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

DIERDRE STEINHAUS AINBINDER
Notary Public, State of New York
No. 01A14899711
Qualified in Nassau County
Commission Expires July 6, 20 05

Dierdre Steinhause Aimbinder
Notary Public


Signature

President
Title

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of financial condition.
- ☒ (c) Statement of income (loss).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' equity or partners' or sole proprietor's capital.
- ☐ (f) Statement of changes in liabilities subordinated to claims of general creditors.
- ☒ (g) Computation of net capital for brokers and dealers pursuant to Rule 15c3-1.
- ☐ (h) Computation for determination of reserve requirements pursuant to Rule 15c3-3.
- ☐ (i) Information relating to the possession or control requirements for broker and dealers under Rule 15c3-3.
- ☐ (j) A reconciliation, including appropriate explanation, of the computation of net capital under Rule 15c3-1 and the computation for determination of the reserve requirements under exhibit A of Rule 15c3-3.
- ☐ (k) A reconciliation between the audited and unaudited statements of financial condition with respect to methods of consolidation.
- ☒ (l) An oath or affirmation.
- ☐ (m) A copy of the SIPC supplemental report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Independent auditor's report on internal accounting control.
- ☐ (p) Schedule of segregation requirements and funds in segregation – customers regulated commodity futures account pursuant to Rule 171-5.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
WITH
SUPPLEMENTARY REPORT OF
INDEPENDENT PUBLIC ACCOUNTANT**

JUNE 30, 2004

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.**

JUNE 30, 2004

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KEMPISTY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS, P.C.

15 MAIDEN LANE - SUITE 1003 - NEW YORK, NY 10038 - TEL (212) 406-7272 - FAX (212) 513-1930

INDEPENDENT ACCOUNTANTS' REPORT

To the Stockholders of
Kingsdale Capital Markets (USA) Inc.

We have audited the accompanying statement of financial condition of Kingsdale Capital Markets (USA) Inc. formerly Ridgewood Capital Funding, Inc. (the "Company") as of June 30, 2004 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kingsdale Capital Markets (USA) Inc. formerly Ridgewood Capital Funding, Inc. at June 30, 2004 and the results of their operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kempisty & Company CPAs, P.C.

Kempisty & Company
Certified Public Accountants PC
New York, New York
August 17, 2004

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.**

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2004

ASSETS

| | |
|---------------------|--------------------------------|
| Cash | \$ <u>14,652</u> |
| TOTAL ASSETS | \$ <u><u>14,652</u></u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | |
|--|--------------------------------|
| Accounts payable and accrued expenses | 6,530 |
| Commitments and contingencies (Note 3) | |
| Stockholders' equity | |
| Common stock, without par value, authorized 6,000 shares, issued and outstanding 6,000 shares | 12,500 |
| Additional paid-in-capital | 55,468 |
| Accumulated deficit | <u>(59,846)</u> |
| Total Stockholders' Equity | <u>8,122</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ <u><u>14,652</u></u> |

The accompanying notes are an integral part of these financial statements.

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.**

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2004

Revenues

| | |
|-----------------|---------------|
| Consulting fees | \$ 20,000 |
| Interest income | <u>2</u> |
| Total Revenues | <u>20,002</u> |

Expenses

| | |
|-------------------|---------------|
| Professional fees | 13,835 |
| Regulatory fees | 4,235 |
| Other | <u>3,625</u> |
| Total Expenses | <u>21,695</u> |

| | |
|--|---------|
| (Loss) before provision for income taxes | (1,693) |
|--|---------|

| | |
|----------------------------|----------|
| Provision for income taxes | <u>-</u> |
|----------------------------|----------|

| | |
|----------|--------------------------|
| Net loss | <u><u>\$ (1,693)</u></u> |
|----------|--------------------------|

The accompanying notes are an integral part of these financial statements.

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.**

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED JUNE 30, 2004

| | Common Stock | | Additional Paid-in Capital | | Accumulated (Deficit) | Totals |
|------------------------------|---------------|------------------|----------------------------------|---------------|--------------------------|-----------------|
| | <u>Shares</u> | <u>Amount</u> | | | | |
| Balances at July 1, 2003 | 4,300 | \$ 12,500 | \$ | 51,968 | \$ (58,153) | \$ 6,315 |
| Capital contribution | 1,700 | - | | 3,500 | - | 3,500 |
| Net loss | <u>-</u> | <u>-</u> | | <u>-</u> | <u>(1,693)</u> | <u>(1,693)</u> |
| Balances at June 30, 2004 | <u>6,000</u> | <u>\$ 12,500</u> | <u>\$</u> | <u>55,468</u> | <u>\$ (59,846)</u> | <u>\$ 8,122</u> |

The accompanying notes are an integral part of these financial statements.

**KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.**

STATEMENT OF CASH FLOWS

FOR YEAR ENDED JUNE 30, 2004

Increase (Decrease) in cash

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|----------------|
| Net loss | \$ (1,693) |
| Changes in operating assets and liabilities: | |
| Due to/from officer | 110 |
| Accrued expenses | (2,000) |
| Total adjustments | <u>(1,890)</u> |

NET CASH USED BY OPERATING ACTIVITIES (3,583)

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|----------------------|--------------|
| Capital contribution | <u>3,500</u> |
|----------------------|--------------|

NET CASH PROVIDED BY FINANCING ACTIVITIES 3,500

NET DECREASE IN CASH (83)

CASH

| | |
|-------------------|---------------|
| Beginning of year | <u>14,735</u> |
|-------------------|---------------|

| | |
|-------------|-------------------------|
| End of year | <u><u>\$ 14,652</u></u> |
|-------------|-------------------------|

The accompanying notes are an integral part of these financial statements.

KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1- ORGANIZATION AND NATURE OF BUSINESS

Organization

The Company was incorporated on January 10, 1989 under the name Lawrence Field Distributors, Inc. On May 25, 1990, as a result of a change in ownership, the Company's name was changed to Ridgewood Capital Funding, Inc. On June 30, 2004 the Company's name was changed to Kingsdale Capital Markets (USA) Inc.

Nature of Business

The Company is a member of the National Association of Securities Dealers and conducts a securities business limited to participating in underwritings, including private placements and limited partnerships, on a best efforts basis.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

All short-term investments with an original maturity of three months or less are considered to be cash equivalents.

Revenue Recognition

Securities transactions and related income and expenses are recorded on a trade date basis. Commission revenues are recorded on a settlement date basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Income Taxes

The Company applies the policies of Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes, which requires use of the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities.

KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

Note 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

The Company is engaged in various investment and brokerage activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Comprehensive Income

Effective July 1, 1999 the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS No.130"). SFAS No.130 requires an entity to report comprehensive income and its components and increases financial reporting disclosures. This standard has no impact on the Company's statement of financial condition, operations, changes in stockholders' equity and cash flows since the Company's comprehensive income is the same as its reported net income for the period July 1, 2003 through June 30, 2004.

Related Party Transactions

An affiliate owned by the President of the Company has agreed to pay office and administrative expenses including audit, accounting, rent, telephone and secretarial fees for the Company for the year ending June 30, 2004. The Company is dependent upon this affiliate for continued financial support.

NOTE 3- COMMITMENTS AND CONTINGENCIES

Litigation

In September, 2003 the Company, its president and an affiliate owned by its President became defendants in a complaint regarding a legal fee dispute. During 2004 the affiliate settled the complaint.

Office Space

Office space is currently provided by a Company owned by the President of the Company at no charge to the Company.

KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 4- NET CAPITAL REQUIREMENTS:

As a registered broker-dealer and member of the National Association of Securities Dealers, Inc., the Company is subject to Rule 15c3-1 of the Securities and Exchange Commission which requires that net capital, as defined, be at least the greater of \$5,000 or one-fifteenth of aggregate indebtedness, as defined, so long as the Company continues to be an Introducing Broker. Net capital changes from day to day, but as of June 30, 2004, the Company had net capital of \$8,122 which exceeded requirements by \$3,122. The Company's aggregate indebtedness to net capital ratio was 0.8 to 1.

NOTE 5- EXEMPTION FROM RULE 15c3-3

The Company is exempt from the Securities and Exchange Commission Rule 15c3-3 and, therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

NOTE 6- INCOME TAXES

The provision (benefit) for income taxes consists of the following:

| | |
|-----------|-------------|
| Current: | |
| Federal | \$ - |
| State | - |
| Deferred: | |
| Federal | - |
| State | - |
| | <u>\$ -</u> |

A reconciliation of differences between the statutory U.S. federal income tax rate and the Company's effective tax rate follows:

| | |
|---|-----------|
| Statutory federal income tax | 34% |
| State income tax-net of federal benefit | - |
| Valuation allowance | -34% |
| | <u>0%</u> |

The components of deferred tax assets and liabilities are as follows (in thousands):

| | |
|---------------------------------|-------------|
| Deferred tax assets: | |
| Net operating loss carryforward | \$ 17,000 |
| Total deferred tax assets | 17,000 |
| Valuation allowance | (17,000) |
| Net deferred tax assets | <u>\$ -</u> |

KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 6- INCOME TAXES (continued)

SFAS No. 109 requires a valuation allowance to be recorded when it is more likely than not that some or all of the deferred tax assets will not be realized. At June 30, 2004, a valuation allowance for the full amount of the net deferred tax asset was recorded because of continuing losses and uncertainties as to the amount of taxable income that would be generated in future years.

The Company has available at June 30, 2004, capital loss and operating loss carryforwards, which may provide future tax benefits, expiring as follows:

| | <u>Capital loss</u> | <u>Operating loss</u> |
|------|---------------------|-----------------------|
| 2006 | \$ 4,000 | \$ - |
| 2010 | - | 20,000 |
| 2015 | - | 6,000 |
| 2016 | - | 4,000 |
| 2017 | - | 1,000 |
| 2018 | - | 4,000 |
| 2019 | - | 5,000 |
| 2021 | - | 1,000 |
| 2022 | - | 9,000 |
| 2023 | - | 1,000 |
| | \$ <u>4,000</u> | \$ <u>51,000</u> |

NOTE 7- SUBSEQUENT EVENT

During August, 2004 the Company intends to sign an "Agreement and Plan of Merger" (the "Agreement") wherein Kingsdale Acquisition Corp (a Delaware Corporation) will be merged into Kingsdale Capital Markets (USA) Inc. and the common stock of the Company will be converted per the Agreement.

In anticipation of the above, the Company changed its name to Kingsdale Capital Markets (USA) Inc. on June 30, 2004.

ADDITIONAL INFORMATION

KINGSDALE CAPITAL MARKETS (USA) INC.
FORMERLY
RIDGEWOOD CAPITAL FUNDING, INC.
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
JUNE 30, 2004

NET CAPITAL:

| | | | |
|--|----|--------------|---------------|
| Stockholders' equity | | \$ | 8,122 |
| Less: Non-allowable assets and deductions: | | | |
| | \$ | <u>-</u> | |
| NET CAPITAL | | \$ | <u>8,122</u> |
| AGGREGATE INDEBTEDNESS | | \$ | <u>6,530</u> |
| MINIMUM NET CAPITAL REQUIRED (6.67% of aggregate indebtedness) | | \$ | <u>435</u> |
| MINIMUM NET CAPITAL DOLLAR REQUIREMENT | | \$ | <u>5,000</u> |
| MINIMUM NET CAPITAL REQUIRED | | \$ | <u>5,000</u> |
| EXCESS NET CAPITAL (\$6,530 - \$5,000) | | \$ | <u>3,122</u> |
| PERCENTAGE OF AGGREGATE INDEBTEDNESS TO | \$ | <u>6,530</u> | |
| NET CAPITAL | \$ | <u>8,122</u> | <u>80.40%</u> |

There are no material differences between the above computation and the computation included in the Company's corresponding unaudited Form X-17A-5 Part IIA filing.

SUPPLEMENTARY REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

KEMPISTY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS, P.C.

15 MAIDEN LANE - SUITE 1003 - NEW YORK, NY 10038 - TEL (212) 406-7272 - FAX (212) 513-1930

The Stockholders of
Kingsdale Capital Markets (USA) Inc.

In planning and performing our audit of the financial statements of Kingsdale Capital Markets (USA) Inc. formerly Ridgewood Capital Funding, Inc. (the "Company") for the year ended June 30, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a) (11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons.
2. Recordation of differences required by rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraphs. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Kingsdale Capital Markets (USA) Inc.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at June 30, 2004 to meet the SEC's objectives.

This report recognizes that it is not practicable in an organization the size of Kingsdale Capital Markets (USA) Inc. to achieve all the divisions of duties and cross-checks generally included in an internal control and that, alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, NASD Regulation, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Kempisty & Company CPAs, P.C.

Kempisty & Company
Certified Public Accountants PC
New York, New York
August 17, 2004